

## M'CURDY TO HAVE AN INVESTIGATION

He Appoints a Committee of Three To Inquire Into Methods of the Mutual Life Ins. Co.

### ACTUARY M'CLINTOCK TESTIFIES

Tells How and Why Dividends Have Grown Less—Committee Adjourns Until November 8.

New York, Oct. 25.—More startling than the testimony before the legislative committee investigating the methods of insurance companies today was the announcement by President Richard A. M'Curdy of the Mutual Life Insurance company that a committee of the board of trustees of his company had been appointed to investigate the company and its methods.

A resolution providing for such an investigation, as a result of the testimony before the legislative investigating committee, was offered for consideration before the board today by Richard A. M'Curdy, president of the company, and was unanimously adopted. The members of the committee are William H. Truesdale, Edgemoor B. Morris and John W. Auchincloss.

At the close of the meeting at which this action was taken the following statement was given out by direction of President M'Curdy:

"The president called attention to the inquiry by the joint committee of the legislature of the state of New York into the affairs of the company and to the public interest and confidence in the company. He urged that the board should take cognizance of the testimony elicited with a view to such action as might be found advisable in the interest of the company and its policyholders.

"The president then asked the consideration of the board to the following resolutions:

"Resolved, That a committee of three be and they be appointed as a committee to examine into the organization and management of the affairs of the company and to report from time to time to this board their recommendations in reference thereto, with power to add to their number and to fill vacancies."

"The resolution was then moved by a member of the board with the additional suggestion that Messrs. Truesdale, Morris and Auchincloss constitute the committee and was unanimously adopted.

"The committee will proceed at once to discharge its functions and to report speedily to the board," said Mr. M'Curdy, (Signed) RICHARD A. M'CURDY, President."

The three men named as a committee occupy high places in business and financial circles. John W. Auchincloss, New York City merchant, in addition to his connection with the Mutual Life Insurance company, is president of the Delaware, Lackawanna & Western railroad and also an officer or director of several other corporations. His home is in Greenwich, Conn. Edgemoor B. Morris, a lawyer and financier, is president of the Girard Trust company of Philadelphia and is identified with several corporations as director, among them the Pennsylvania Railroad company, the Cambria Steel company and the Pennsylvania Steel company. His home is in Ardmore, Pa. The committee will begin its work at once.

Still another interesting thing in insurance matters was the statement issued by President Morton of the Equitable Life, showing that the receipts of that company for the nine months of this year exceeded the expenditures by \$16,722,197, an increase of over \$500,000 compared with the same period last year.

After an entire day given over to the examination of Emory M'Clintock, actuary of the Mutual Life Insurance company, and to the reading of columns after columns of figures, the legislative committee adjourned until Nov. 8, the day after the municipal elections. This extended adjournment was taken because the members of the committee who are candidates for re-election to the assembly to meet their constituents and conduct their campaigns.

The testimony of Mr. M'Clintock was of a technical nature. A number of his explanations brought out the fact that his ideas were in many respects at variance with the established methods of insurance companies, and that his company in particular, Mr. M'Clintock was still on the stand at adjournment.

Mr. M'Clintock said the Mutual Life Insurance company in writing a poli-

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cy reserved to itself the right to say what amount shall be apportioned to and of the dividend period. One reason for decreasing dividends was that policies that had been in force three years did not lapse on the failure of the policyholder to pay premiums, as was the case with the other companies. The tender value system kept from the surplus the premiums on lapsed policies previously going into the surplus fund. The company, he said, made no profit out of the policy lapsing within the three-year limit.

He said the reduction in the rate of interest obtainable made the dividends paid on previous policies misleading, and that agents who predicted that the policy would earn as much as an old one misled the policyholder. He thought the rate of interest would go lower than it is now. A decrease of savings and increase of expenditures was probable, he said, owing to the low rate of interest. In explaining how the probable dividends were estimated, Mr. M'Clintock said the various contingencies were susceptible of accurate calculation. Asked how he would calculate the risk of lapses through a legislative investigation, he said he would call it an extraordinary risk to be allowed for arbitrarily.

Further explaining a letter from a policyholder whose dividends had decreased from \$304 in 1883 to \$10 in 1904, Mr. M'Clintock said: "It would seem that the company either are sending too much or getting too little. The committee would like to know if that is so, and what can be done to stop it, but eventually the reserve he infringe upon."

To reply Mr. M'Clintock recited the efforts he made to secure an agreement between the New York Life Insurance company, the Equitable society and the Mutual Life to limit the amount of Mutual Life to limit the amount of business each company should write, first to \$1,000,000,000 and then to \$1,500,000,000, but first James H. Hyde declined to assent and then George W. Perkins, vice president of the New York Life Insurance company, objected.

Mr. Hyde told him it was his ambition to make the Equitable the largest business concern in the world and then to make it the best company.

"Then in 1901 a bill was introduced in Albany by Senator Brackett to limit the risk of an insurance company to \$1,500,000,000. It failed of passage."

In answer to a direct question, the actuary said he thought a law limiting the risk would be a good thing. A bill for that purpose, he was sure, would receive the Mutual's support.

These views expressed by Mr. M'Clintock did not coincide with those expressed by President M'Curdy of the Mutual Life Insurance company, when he testified a few days ago that he did not think the life insurance companies should be limited even at the point where it failed to be profitable to the company. The philanthropic conception of the insurance business, President M'Curdy said, demanded that its benefits be extended as widely as possible.

Reverting to the computation of dividends, Mr. M'Clintock said that the Northwestern Mutual had gone back to the annual dividend plan.

Mr. M'Clintock's story of the reason for the Northwestern Mutual's decision was interesting. Some years ago that company issued policies under which the holders after two years could choose between annual and deferred dividends. More than 35 per cent chose the annual dividends, and finally the deferred plan was abandoned altogether.

"Have you considered the possibility of keeping separate accounts for each deferred dividend policyholder, without creating a lien on the money?" asked Mr. M'Curdy.

"I thought I was doing that when I was with the Northwestern company," said Mr. M'Clintock, "but it appeared later that I had only succeeded in creating a liability."

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the reduction of the dividend. He said this was an element of danger, and tended to make his mind more cautious than if you otherwise have been.

Pressed for a direct answer, witness said the reduction of the value of the company's securities led him to make a greater reduction in the dividends than he otherwise would have done.

In 1904 the company's securities increased in market value, so that eight millions of depreciation of 1903 were recouped and a million more beside. The depreciation of 1904 was not recouped, and the company's securities were sold at a loss of \$1,000,000. In 1904 the company's securities were sold at a loss of \$1,000,000.

Further explaining the cause of decrease in dividends Mr. M'Clintock said that the years of 1903 and 1904 were not as prosperous as previous years in the matters of gains or mortality. Mr. M'Clintock was still on the stand at adjournment, which was taken until Wednesday, Nov. 8. Chairman Armstrong, in adjourning said:

"The committee feels that it would be inexpedient to hold any further sessions this week or next. It has pressed this inquiry beyond the endurance of some of the members of the committee who are candidates for re-election for members of the legislature, and I desire to very frankly state that it is going to take an adjournment until after election."

Church and State in France.

Paris, Oct. 25.—The senate committee on the separation of church and state has considered the program for the discussion of the bill at the opening of the session.

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## VATICAN AND THE PEACE CONFERENCE

Italian Government Will Make No Objection to the Presence of Its Delegates.

### FRANCE PROBABLY WILL OPPOSE

Italy Must Find a Plausible Reason For Her Change of Attitude on the Subject.

Rome, Oct. 25.—The Italian government expects to receive in the near future the program of subjects to be discussed by the second peace conference at The Hague, called by the emperor of Russia. It is thought that the conference will meet next spring and that Russia will be represented by a delegation, headed by M. Nelidoff, Russian ambassador at Paris, and M. De Martens, former professor of international law at the University of St. Petersburg.

Four parties have passed between The Hague and Rome regarding the participation of the vatican in the conference. When the first conference was convoked Emperor Nicholas, who was on very cordial terms with Pope Leo, sent to the vatican a note identical with that addressed to all the powers.

The Italian cabinet, which then had Gen. Velloux at its head, successfully took the ground that the presence of a papal delegate at the conference would be offensive to Italy and would be interpreted as the recognition of the pope as a temporal sovereign. Great Britain assisted in this opposition, asking Italy in return to support her in having matters regarding the Transvaal and the Orange Free State excluded from discussion. As a protest against this exclusion the vatican withdrew from The Hague. Mr. Tarnassi, the papal inter-nuncio, who afterwards died, it was believed, from grief.

Now that the relations between the Italian government and the vatican have become somewhat ameliorated, the cabinet of Premier Fortis has no objection to the vatican being invited, but a plausible reason must be found for the change so that what was in 1894 a victory for Italian diplomacy should not now appear to be a defeat or to be due to a too good understanding between church and state which both have no desire to emphasize.

Besides, for the vatican, as well as for the South and Central American republics there is the difficulty that the second conference must be opened by delegates of countries which participated in the first, and these delegates will decide whether other delegates shall be admitted. It is expected also that at this time the admittance of the vatican will be especially opposed by France.

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senate on Oct. 30. The chairman has submitted a draft of the report, setting forth the necessity for the abolition of the concordat and the resumption of the state's complete police powers over all civil and religious organizations. The report approves the bill, which has already passed the chamber of deputies, as insuring liberty of conscience and the independence of the state.

Patient Kills Patient.

Tacoma, Wash., Oct. 25.—Henry H. Williams, a negro insane patient, was killed by another patient, John P. Sirland, in self-defense at the Western Washington hospital for the insane at Port Steilacoom, near Tacoma, this morning.

About 30 patients were exercising in a ward with heavy rollers like lawn mowers. Williams was suddenly seized with a mad frenzy and attacked the man who happened to be nearest to him. Sirland dealt the negro a heavy blow on the head and laid him out senseless.

Guard Jennings was at the other end of the ward and the patients were all kept under control without further trouble.

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G. W. Wright, Nacogdoches, Texas, says: "His daughter had chills and fever for three years; he could not find anything that would help her till he used Herbine. His wife will not keep house without it, and cannot say too much for it." Doc. Sold by Z. C. M. I. Drug Dept. B

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